GOVERNMENT OF INDIA
HEAVY INDUSTRIES AND PUBLIC ENTERPRISES
LOK SABHA

UNSTARRED QUESTION NO:7392
ANSWERED ON:12.05.2000
HMT WATCHES
SHANKAR PRASAD JAISWAL

Will the Minister of HEAVY INDUSTRIES AND PUBLIC ENTERPRISES be pleased to state:

(a) whether there is any scheme under consideration of the Government to promote the market for Hindustan Machine Tools Watches;

(b) if so, the details thereof;

(c) whether the HMT watch industry is running in losses; and

(d) if so, the extent thereof and the measures being contemplated by the Government to bring down the losses?

Answer

MINISTER OF STATE FOR HEAVY INDUSTRIES & PUBLIC ENTERPRISES

(DR. VALLABH BHAI KATHIRIA)

(a) to (d): HMT Watch Business Group is running into losses and hasincurred a loss of Rs.63.69 crores up to 1998-99. A comprehensive turnaround plan of HMT is under consideration of the Government whichenvisages financial and organizational restructuring and manpower rationalization. The Watch Business Group is proposed to be revived underthis plan into a profitable entity.